

WEST VALLEY CITY, UTAH

RESOLUTION NO. _____

**A RESOLUTION APPROVING AN AMENDMENT
TO THE AGREEMENT FOR THE DISPOSITION OF
LAND FOR PRIVATE DEVELOPMENT BETWEEN
THE CITY, THE REDEVELOPMENT AGENCY OF
WEST VALLEY CITY, AND VFM-ALC, LC, VFM-
CPZ, LC, RIVER RIDGE VFM, L.L.C., AND HILL
FIELD HOLDING VFM, L.L.C., TO PROVIDE FOR
THE REDEVELOPMENT OF THE VALLEY FAIR
MALL.**

WHEREAS, the Redevelopment Agency of West Valley City (the “RDA”) desires to promote the economic development and general welfare of the City by facilitating the expansion and redevelopment of Valley Fair Mall area; and

WHEREAS, VFM-ALC, LC, VFM-CPZ, LC, River Ridge VFM, L.L.C., and Hill Field Holding VFM, L.L.C., the Owners of Valley Fair Mall desire to expand and improve their retail center by the renovation of the existing structures and the construction of additional stores; and

WHEREAS, the City has determined that the redevelopment of Valley Fair Mall will benefit the residents of West Valley City and will help spur development of the City Center area and that it is appropriate that the City participate in the process; and

WHEREAS, Title 11, Chapter 13, Utah Code Annotated 1953, as amended, entitled “Interlocal Cooperation Act” provides that any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity, or undertaking which each public agency is authorized by law to perform; and

WHEREAS, in order to facilitate the objectives of the parties, the City, the RDA, and VFM-ALC, LC, VFM-CPZ, LC, River Ridge VFM, L.L.C., and Hill Field Holding VFM, L.L.C., have previously entered into an Agreement entitled “Agreement for the Disposition of Land for Private Development” (the “Agreement”). This Agreement sets forth the rights, duties and obligations of each of the parties thereto; and

WHEREAS, the parties to the Agreement desire to amend certain sections of the Agreement to adjust the criteria for the use of property tax increment made available for the project by the RDA. Therefore, an amendment to the Agreement has been prepared for execution by and between the City, the RDA and VFM-ALC, LC, VFM-CPZ, LC, River Ridge VFM, L.L.C., and Hill Field Holding VFM, L.L.C., (the “Amendment”). This Amendment, which is attached hereto and entitled “Amendment No. 1 to Agreement

for Disposition of Land for Private Development (A.D.L.),” sets forth the rights, duties, and obligations of each of the parties with respect thereto; and

WHEREAS, the City Council, of West Valley City, Utah, does hereby determine that it is in the best interest of the health, safety and welfare of the citizens of West Valley City to approve the Amendment to the Agreement for the Disposition of Land for Private Development described above;

NOW THEREFORE, be it resolved by the City Council of West Valley City, Utah, that Amendment No. 1 to the Agreement for the Disposition of Land for Private Development described above is hereby approved and the Mayor is hereby authorized to execute said document for and in behalf of West Valley City, subject to approval of the final form of the document by the City Manager and City Attorney’s Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2009.

WEST VALLEY CITY

MAYOR

ATTEST:

CITY RECORDER